

# United Brotherhood of Carpenters and Joiners of America

## LOCAL NO. 370 PENSION PLAN

INSTITUTED AUGUST 12, 1881



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FUND OFFICE MANAGER

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### **Notice of Endangered Status For**

### **Carpenters Local 370 Pension Plan**

This is to inform you that on April 30, 2009 the plan sponsor sent an election to the U.S. Department of the Treasury, that the Carpenters Local 370 Pension Plan (the "Plan") with Employer Identification Number 14-6075969 and Plan Number 001 is remaining in seriously endangered status from the plan year beginning January 1, 2008 for the plan year beginning January 1, 2009.

#### **Endangered Status**

The plan is considered to be in seriously endangered status because it meets the standards of that status as set out by the 2006 Pension Protection Act ("PPA"). More specifically, the plan's actuary determined that the plan's funded percentage for 2008 is between 65% and 80%, and over the next seven plan years, the plan is projected to have an accumulated funding deficiency for the plan year ended December 31, 2013.

#### **Funding Improvement Plan**

Federal law requires pension plans in endangered or seriously endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. This funding improvement plan was submitted to the appropriate parties by November 25, 2008. A new funding improvement plan is not required for the current plan year based upon relief provided by Congress, but the Trustees are permitted to create a new funding improvement plan as of November 25, 2009 if they wish. The Trustees of the Plan have been working with our actuaries to put an appropriate funding improvement plan together.

#### **Where to Get More Information**

For more information about this Notice, you may contact Erin Ceccucci at 518-438-7641 or [elc@albanycarpenters.org](mailto:elc@albanycarpenters.org), or at 1284 Central Avenue, Suite 2, Albany, New York, 12205-5224. You have a right to receive a copy of the funding improvement plan from the plan sponsor.